

PRESTON DUFAUCHARD
California Corporations Commissioner
ALAN S. WEINGER
Acting Deputy Commissioner
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Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA) Case No.: 413-0750
CORPORATIONS COMMISSIONER,)

Complainant,

vs.

ALLEN MORTGAGE LLC,

Respondent.

ACCUSATION

The Complainant is informed and believes, and based upon such information and belief,
alleges and charges Respondent as follows:

I.

Respondent Allen Mortgage LLC ("ALLEN") is a residential mortgage lender licensed by the
California Corporations Commissioner ("Commissioner"), pursuant to the California Residential
Mortgage Lending Act (California Financial Code § 50000 et seq.) ("CRMLA"). ALLEN has its
principal place of business located at 1675 S. Berry Knoll Boulevard, Centennial Park, Arizona
86021.

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II.

Pursuant to California Financial Code sections 50307 and 50401, and California Code of Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced ("Report"); the Report on Non-traditional, Adjustable Rate and Mortgage Loan Products ("Non-traditional Report"); and Non-traditional, Adjustable Rate and Mortgage Loan Survey ("Survey"), on or before March 1st of each year for the preceding 12-month period ended December 31.

On or about February 1, 2008, forms for the Report, Non-traditional Report and Survey were sent to all CRMLA licensees with a notice that the completed Report, Non-traditional Report and Survey were due on or before March 1, 2008. The Report, Non-traditional Report, and Survey along with pertinent instructions are also available on the Department of Corporations' website. To date, ALLEN has not submitted the Report, Non-traditional Report, or Survey to the Commissioner.

On or about May 15, 2008, the Commissioner sent a letter to ALLEN demanding that the Report, Non-traditional Report and Survey be filed no later than 10 days from May 15, 2008, and assessing ALLEN a penalty of \$1,000.00, pursuant to California Financial Code section 50326. ALLEN was notified in the May 15, 2008 letter that failure to file the Report, Non-traditional Report and Survey and/or pay the penalty as demanded would result in an action to either suspend or revoke its license. ALLEN has yet to submit the Report, Non-traditional Report and Survey or pay the penalty as required by California Financial Code sections 50307, 50326, and 50401.

III.

California Financial Code section 50326 provides in pertinent part as follows:

If any licensee fails to do any of the following, the licensee shall forfeit to the people of the state a sum of up to one hundred dollars (\$100) for every day up to the tenth day: (a) to make any report required by law or by the commissioner within 10 days from the day designated for the making of the report, or within any extension of time granted by the commissioner Thereafter, any failure shall constitute grounds for the suspension or revocation of the license held by the residential mortgage lender or residential mortgage loan servicer.

California Financial Code section 50327 provides in pertinent part:

(a) The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if the commissioner finds that: (1) the licensee has violated any provision of this division or any rule or order of the commissioner thereunder; or (2) any fact or condition exists that, if it had existed at the time of the original application for license, reasonably would have warranted the commissioner in refusing to issue the license originally.

IV.

The Commissioner finds that, by reason of the foregoing, ALLEN has violated California Financial Code sections 50307, 50326, 50401 and California Code of Regulations, title 10, section 1950.314.8 and based thereon, grounds exist to revoke ALLEN's residential mortgage lender license.

WHEREFORE, IT IS PRAYED that the residential mortgage lender license of Allen Mortgage LLC be revoked and pursuant to California Financial Code section 50311, that Allen Mortgage LLC be given a transition period of sixty (60) days within which to complete any loans for which it had commitments.

Dated: August 11, 2007
Los Angeles, California

PRESTON DUFAUCHARD
California Corporations Commissioner

By: _____
Uche L. Enenwali
Corporations Counsel
Attorneys for Complainant